WINTER 2024 ISSUE NO. 16

# MONEY MATTERS

UPDATES, NEWS AND SERVICES FROM LAKESIDE FINANCIAL SOLUTIONS



# On October 13th, 2024, SpaceX achieved what once seemed impossible...

**Millions watched online as Space X launched 'Starship' from Boca Chica, Texas. It soared gracefully into orbit, and whilst a casual observer would have been forgiven for thinking that the launch was the main event, the true marvel was the controlled descent that followed.**

As the first-stage booster plummeted back to Earth at incredible speeds, it reignited its engines, began to hover, and guided itself safely back to the launch pad for reuse. You see, SpaceX realised that by controlling the descent and reusing the rockets (rather than allowing them to crash into the ocean), the preserved value makes the next launch significantly more profitable.

> *"This outstanding level of growth has left many clients congratulating us"*

Over the past 12 months, investment markets have experienced an exceptional rise, with our portfolios growing by as much as 18% depending on your risk tolerance. This outstanding level of growth has left many clients congratulating us on the performance. Whilst indications suggest the outlook for markets remains positive for now, it's realistic to expect that a correction will eventually come.

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30 YEARS SERVING OUR CLIENTS

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At Lakeside, our strategy is focused on good risk management. This means we have a deliberate process to manage risk and reduce the impact of a falling market. We aim to manage the descent to prepare for renewed growth when the time comes.

Over the past five years, we've had several opportunities to demonstrate the impact of this measured approach. During the COVID-19 crisis, while other funds fell sharply, our portfolios experienced gentle declines. In the bond market turmoil of 2022, where many "low-risk" funds fell by as much as 15%, our portfolios eased lower and rebounded with strong returns. This commitment to managing both the ascent and descent has resulted in industry recognition for our portfolios, and we are incredibly proud of what we have been able to deliver for our clients during a very volatile period.



So, while it can be thrilling to witness outstanding returns, it's important to remember the regulatory warning that "investment values can fall as well as rise". Periods of volatility are part and parcel of the investment journey, so when they come, you should be reassured that our proactive approach to risk management provides real long-term value. We're dedicated to navigating both the highs and lows of the investment landscape, much like mastering both the launch and landing of a rocket.

# 2025 Financial Calendar: Key dates for your diary




**As we enter 2025, keeping track of important financial dates can make a big difference. From short-term goals to long-term planning, here's a simple guide to help you stay organised and maximise your opportunities this year.**

### January - Set Short -Term Goals & Submit Your Tax Return

January is a great time to think about short-term goals, like saving for next Christmas or a summer holiday. Open a separate savings account and start putting aside a little each month - it'll ease the pressure when the time comes.

Don't forget, January 31 is also the deadline to submit your 2023/24 self-assessment tax return and pay any outstanding tax. Avoid penalties by getting this sorted early in the month.

> ***"This is a great time to review your pension contributions and other tax efficient options"***

### March - ISA Deadline Countdown

With just one month to go until the end of the tax year, ensure you've made the most of your 2024/25 ISA allowance. This is also a great time to review your pension contributions and other tax-efficient options.

### April - New Tax Year Begins

The 2025/26 tax year starts. Check for any changes to allowances, such as pensions, ISAs, and dividend thresholds. If you're a business owner, consider how this might impact your salary and dividend strategy for the year ahead.

### July - Mid-Year Financial Review and Payment on Account

Take stock of your financial progress. Are you still on track with your short and long-term goals? Adjust your budget, savings, or investments if necessary, and consider planning ahead for significant costs like school fees or major purchases.

Don't forget, July 31 is also the deadline to pay your second payment on account if you complete a self-assessment. Avoid penalties by getting this sorted early in the month.

### October - Autumn Budget

The government's Autumn Budget is expected this month. Stay informed about updates to tax rules, pensions, or business reliefs that could impact your financial planning for the rest of the year and beyond.

### December - Wrap Up the Year

Plan your Christmas spending early to avoid last minute rushed purchases. Also, why not get ahead for 2026 by making a start on your Tax Return ready for the January 2026 deadline.

***Let's Make 2025 a Year to Remember. As always, we're here to help you with all your financial needs, from remortgages and protecting your family, through to retirement and wealth strategies.***

# Your Questions Answered:
## Key Autumn Budget 2024 Changes




### How will pensions be affected by the budget?

**A**: From April 2027, unspent pension funds on death will be subject to inheritance tax (IHT) in addition to income tax for those aged 75 or over. While this change may increase the tax liability on pensions, it's important to consider your overall financial plan carefully. We'll review how this might impact you during your next scheduled meeting.

### What are the changes to Business Property Relief (BPR)?

**A**: BPR will be capped at £1 million for 100% relief, with any value above receiving 50% relief. AIM-listed shares will also now qualify for only 50% relief. These changes may affect some business owners and investors, but it's important to take time to evaluate your position before making any adjustments.

### Are there changes to Capital Gains Tax (CGT)?

**A**: Yes, CGT rates will rise by 2025—from 10% to 18% (lower rate) and from 20% to 24% (higher rate). While this change could increase tax on future asset sales, planning opportunities remain, and we can explore these as part of your regular review.

### Will inheritance tax changes affect estate planning?

**A**: For some, the inclusion of unspent pensions in estates for IHT purposes may require a reassessment of legacy plans. However, it's essential to take a measured approach and review this in the context of your broader goals.

### Should I be taking immediate action?

**A**: There's no need for hasty decisions. These changes are phased over the coming years, giving plenty of time to adjust plans where necessary. We'll consider any implications and opportunities in your next review meeting to ensure your plans remain on track.

### What should I do in the meantime?

**A**: If you're concerned about how these changes might affect you, take note of any specific areas you'd like us to address. Otherwise, rest assured that we'll factor these developments into our advice when we meet.

### Where can I find more detailed information?

**A**: We recently hosted a webinar that explores these changes in greater depth. You can watch the full recording on our website for additional insights and guidance:
**https://www.lakesidefs.co.uk/webinar/**

***For more information on Lakeside services, please contact:***
***admin@lakesidefs.co.uk***

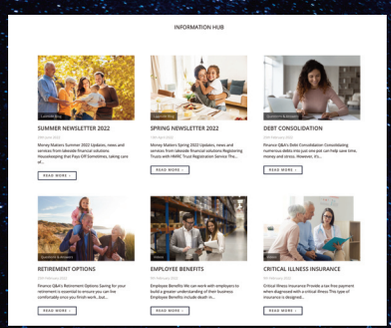

# SERVICES

Just some of the services we offer at Lakeside

**At Lakeside our clients benefit from bespoke financial solutions and pro-active, ongoing service as well as access to exclusive products and services with extremely competitive pricing and charge caps. We offer the following services to all our customers:**

- **Investments**
- **Pensions**
- **Insurance**
- **Mortgages and Lending Options**
- **Wills**
- **Lasting Powers of Attorney**

Visit the 'Information Hub' section of our website for further articles and updates on the portfolio of services that we offer.




LAKE SIDE

**T**: 03302 230 404
**E**: info@lakesidefs.co.uk
**W**: www.lakesidefs.co.uk

Lakeside FS Limited, 15 Mariner Court, Wakefield West Yorkshire WF4 3FL.

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